SMALL STATE INFLUENCE AT THE IMF EXECUTIVE BOARD*

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Abstract

Despite their often apolitical and technocratic mandates, international organizations are ultimately overseen by self-interested states who can choose to leave the organization. Existing literature has primarily focused on how powerful states influence IO operations, but less attention has been paid to the continued participation of geopolitically minor states. This paper explores how small states leverage institutional opportunities to benefit from IOs, taking the case of the International Monetary Fund. I argue that maintaining great power-friendly operating norms requires the buy-in of small states, which can be given through selective access to IO resources to the states most capable of damaging those norms. To test this argument, I leverage plausibly exogenous variation in small state representation on the IMF's Executive Board, which manages the Fund's day-to-day activities. Statistical results are consistent with scapegoating, in which Board members pursue controversial reforms but avoid political backlash by redirecting blame to the IMF.

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Conventional realist IR theory holds that international organizations (IOs) are little more than vessels for advancing powerful states' interests and are thus unable to stop the strong from doing what they can nor the weak from suffering what they must (see Mearsheimer, 1994, among others). Indeed, there is considerable evidence that great powers exhibit great influence at international institutions. Powerful states often hold disproportionate formal power; in the UN Security Council (UNSC), for example, five states hold veto power. Other international institutions utilize weighted voting schemes that effectively require resolutions to gain support from most, if not all, major powers. Scholarly work shows that great powers use this influence to help their allies and advance key foreign policy interests (Clark, 2022; Dang and Stone, 2021; Dreher, Lang, Rosendorff, and Vreeland, 2022). Nonetheless, small states – even those not allied with a given IO's dominant state(s) – continue to participate in these institutions, including as members of key decision-making bodies like the UNSC.[1] Realist logic does not cogently explain small states' continued participation in international institutions that ostensibly do not serve them, especially when their interests do not line up with those of powerful states.

Why, then, do small states remain members of international institutions? I examine this question in the context of the International Monetary Fund, the global lender of last resort and a major provider of assistance to the developing world. I argue that informal norms of unanimity present on the IMF Executive Board (as on the UNSC) create opportunities for weak states to exercise influence in excess of their meager voting shares. When weak states hold a seat on the Board, they are able to gain a disproportionate share of resources for themselves as strong states seek to facilitate cooperation across the Board's agenda. While powerful states could coercively ensure compliance, it is less costly to grant particularistic goods to institutionally empowered small states in exchange for cooperation on the great powers' programmatic goals. Because political leaders are first and

[1] In this paper, I use small states to refer to states' international power. Other scholars have referred to these as weak states (e.g. Mikulaschek, 2018).

foremost concerned with maintaining power, this means that powerful states allow small states on the EB to use IMF resources to stay in power. The endowment of small states with formal leadership roles in an IO – and the preferential access to resources that results from those roles – is thus one strategy (although certainly not the only one) to incentivize continued small state participation in great power-dominated international organizations.

To test this argument, I use a novel empirical strategy that leverages plausibly exogenous variation in national control of Executive Board seats. Two Executive Board seats are controlled by two groups – constituencies in IMF parlance – of African states, one largely Francophone and the other largely Anglophone. Both constituencies rotate representation among all members of the constituency in a predetermined order. This differs from other constituencies, which may have permanent representatives or rotation among a small subset of countries (Woods and Lombardi, 2006). Under those arrangements or an arrangement that depends on competitive elections, selection on the basis of power, alignment with powerful states, economic need, or other variables would threaten internal validity. With a predetermined ordering, variation is plausibly (conditionally) exogenous.

I conduct two sets of analyses. In the first set, I test whether IMF EB membership affects a number of common outcomes from the IMF literature. Member states could marshal IMF resources in a number of different ways to further their goal of maintaining power, and neither my theory nor extant literature points in a clear direction as to which is the most appropriate outcome to select. The analysis provides some inconsistent evidence that states on the EB are more likely to enter into programs, and robust evidence that, when they enter into programs, they enter into programs with a larger number of conditions. I interpret this as evidence that states on the EB are better positioned to implement their preferred reforms while scapegoating the IMF for its consequences. The second set of analyses substantiates this interpretation relative to plausible alternatives. I first show that,

among countries who enter into IMF programs, more democratic treated units – that is, those who are most sensitive to public backlash against unpopular policies – enter into programs with more conditions than less democratic treated units. I complement this with analysis of Afrobarometer public opinion data. Executives in countries who recently entered into programs while on the EB are viewed more favorably by their populations, relative to those who entered into programs but were not on the EB. Using data on election outcomes, I show that incumbent governments who recently entered into programs while on the EB fare better electorally than governments who entered into programs but were not on the EB. These observations are not consistent with the principal challenge to my interpretation – that the IMF attaches more conditions as a means to coerce EB members – which predicts null or negative effects on treated units' political fortunes.

Through this paper, I contribute to a number of different literatures. First, I contribute to debates about how informal norms at international organizations affect IO decision-making. While considerable literature engages with formal rules (e.g., Beall, 2024; Daßler et al., 2025; Pratt, 2021), other work emphasizes that informal norms may be at least as influential in driving outcomes of interest (Pauwelyn and Pelc, 2024). At the IMF in particular, scholars have argued that informal norms of unanimity prevail among the Executive Directors, rather than the construction of minimum winning coalitions in the formal weighted voting systems. Scholars have argued that these norms benefit the US, simply disguising the US and its close allies' dominance of the institution (Broz and Hawes, 2006; Stone, 2011; Vreeland, 2007). Indeed, significant evidence suggests that US allies benefit disproportionately from IMF membership (Dreher, Marchesi, and Vreeland, 2008; Dreher, Sturm, and Vreeland, 2009; Ferry and Zeitz, 2024; Stone, 2004). However, work from similar contexts suggests that there may be opportunities for small states to benefit. The UN Security Council, like the IMF EB, has formal rules that do not require consensus, but nonetheless operates on norms of unanimity (Allen and Yuen, 2022). Mikulaschek (2021) argues that this informal

arrangement allows small states to advocate for more robust peacekeeping operations in their region, a key means of protecting their own security, as powerful states seek to lower the costs of compliance by granting policy concessions. I extend this argument to the IMF context, finding evidence that broadly pro-US unanimity norms are sustained by policy concessions that improve the political standing of EB members at home.

Second, I build on the literature on IMF scapegoating. Scholars have long argued that political leaders blame the IMF for economic pain inflicted by IMF programs in the hopes of avoiding political consequences; sometimes, leaders use this strategy despite actually wanting to implement the policies required by the IMF (Przeworski and Vreeland, 2000; Rickard and Caraway, 2019; Vreeland, 2007). In other words, the scapegoating literature argues that the IMF provides political cover for incumbents to implement conservative or otherwise unpopular policies that they do genuinely wish to implement, while redirecting public anger towards the IMF. There is some observational evidence that this strategy works (Alcañiz and Hellwig, 2011; Dreher and Vaubel, 2004), although it is not conclusive (Abouharb et al., 2024; Kosmidis, 2018). This paper suggests that the ability of a recipient country to secure support for a set of unpopular policies (for which it will blame the IMF) varies with its bargaining power relative to the IMF's most powerful states.

Third, I contribute to a narrower but growing literature on the IMF's Executive Board. The Executive Board is conceptualized as a political counterweight to the technocratic staff (Martinez-Diaz, 2008), but some have doubted its efficacy on institutional design grounds. Executive Directors cannot be fired by their home government(s) and often represent multiple governments at once, creating a weak principal-agent relationship and informational asymmetries with the IMF's staff (Stone, 2011; Woods, 2007). Nonetheless, there is evidence that countries – including small states – desire representation on the IMF Board (Momani, 2010; Vreeland, 2011; Woods and Lombardi, 2006); indeed, a recent reform aimed at making the Fund more representative and equitable granted

a third seat to the African continent (IMF, 2024, August 2). This pursuit of representation is puzzling if there are no benefits to membership. Extant work from Malan (2018) and Forster (2024) finds evidence that geopolitically weak states can, under certain conditions, benefit from IMF EB membership; Dreher, Lang, and Richert (2019) find benefits from membership on the World Bank's International Finance Corporation Board of Directors. I build on this work in two ways. First, I leverage plausibly exogenous variation in national representation caused by rotational arrangements in two constituencies; simply relying on Board membership without this rotational arrangement may cause estimates to be inflated by selection bias, as more politically savvy or needy governments exert more effort to secure representation. Second, I explore a variety of IMF outcomes that could feasibly represent benefits to member states, as well as downstream evidence that those outcomes do in fact benefit incumbent leaders.

Institutional Context

The International Monetary Fund is led by its Board of Governors. All members of the IMF have one representative on the Board of Governors – typically their finance minister or equivalent cabinet member – who controls that country's votes. The number of votes held by a country is determined by that country's quota, which is in turn determined by features of that country's economy. The Board of Governors retains exclusive power to approve quota increases, amend IMF By-Laws and Articles of Agreement, admit new members and force members to withdraw, and allocate IMF Special Drawing Rights (SDR) (International Monetary Fund, 2024). However, the Board of Governors generally only meets once a year; instead, member countries have delegated management of the Fund's day-to-day affairs to the much smaller Executive Board (EB). The EB meets several times a week and is empowered to approve financing to member countries in crisis, oversee Fund capacity development initiatives, and discuss and advise member states on the implications of their economic

policies (International Monetary Fund, 2023).

The EB is composed of 24 Executive Directors, most of whom have at least one Alternate Executive Director who may vote in place of the Director as needed.[2,3] The Directors serve two-year terms, represent varying numbers of countries, and vote with the sum of the votes controlled by the country(ies) that appointed them. As of 2023, seven countries – China, France, Germany, Japan, Saudi Arabia, the UK, and the US – appoint their own Directors. The remaining 17 Directors were appointed by groups (called constituencies) ranging in size from two to 23 (International Monetary Fund, 2023). These constituencies are, in general, vaguely geographic and linguistic, but membership is not determined by rule and thus states may change constituencies and groupings may appear odd (Vreeland, 2007). Figure 1 displays these groupings along with a name that loosely describes the common characteristics of the constituency. Note, however, that these tags do not necessarily apply to all members; Ghana, for example, is in a constituency with Islamic countries despite intuitively having more in common with the primarily Anglophone African constituency.

Constituencies decide for themselves how to appoint Directors to the Board. Woods and Lombardi (2006) identify three types of arrangements. In the first, one state always holds the Directorship. The two-country constituency of Russia and Syria is always represented by a Russian appointee on the Board; the Alternate Director is also Russian. In the second, constituencies rotate control of Directorships among a limited number of member countries. Switzerland and Poland currently rotate control of their constituency's seat between them, while the alternate seat is held by the country that did not appoint the full Director. The other members of that constituency – Azerbaijan, Kazakhstan, Kyrgyzstan, Serbia, Tajikstan, Turkmenistan, and Uzbekistan – never send their nationals to represent the constituency. In the final arrangement, all members rotate control

[2]I will use Directors to refer to both Executive Directors and Alternate Executive Directors.

[3]The Fund expanded the EB to 25 members in 2024, adding a third seat for African states. Note that the EB had 24 members for the period of time contained in this analysis. As such, I will refer to the Board as a 24-person body with two seats for African states (Fund, 2023, October 14).

of the seat. This arrangement is used by the two African constituencies. Generally, under this arrangement, an individual is first appointed as an Alternate Director, serves one or two terms, and then is promoted to the Executive Director after that.

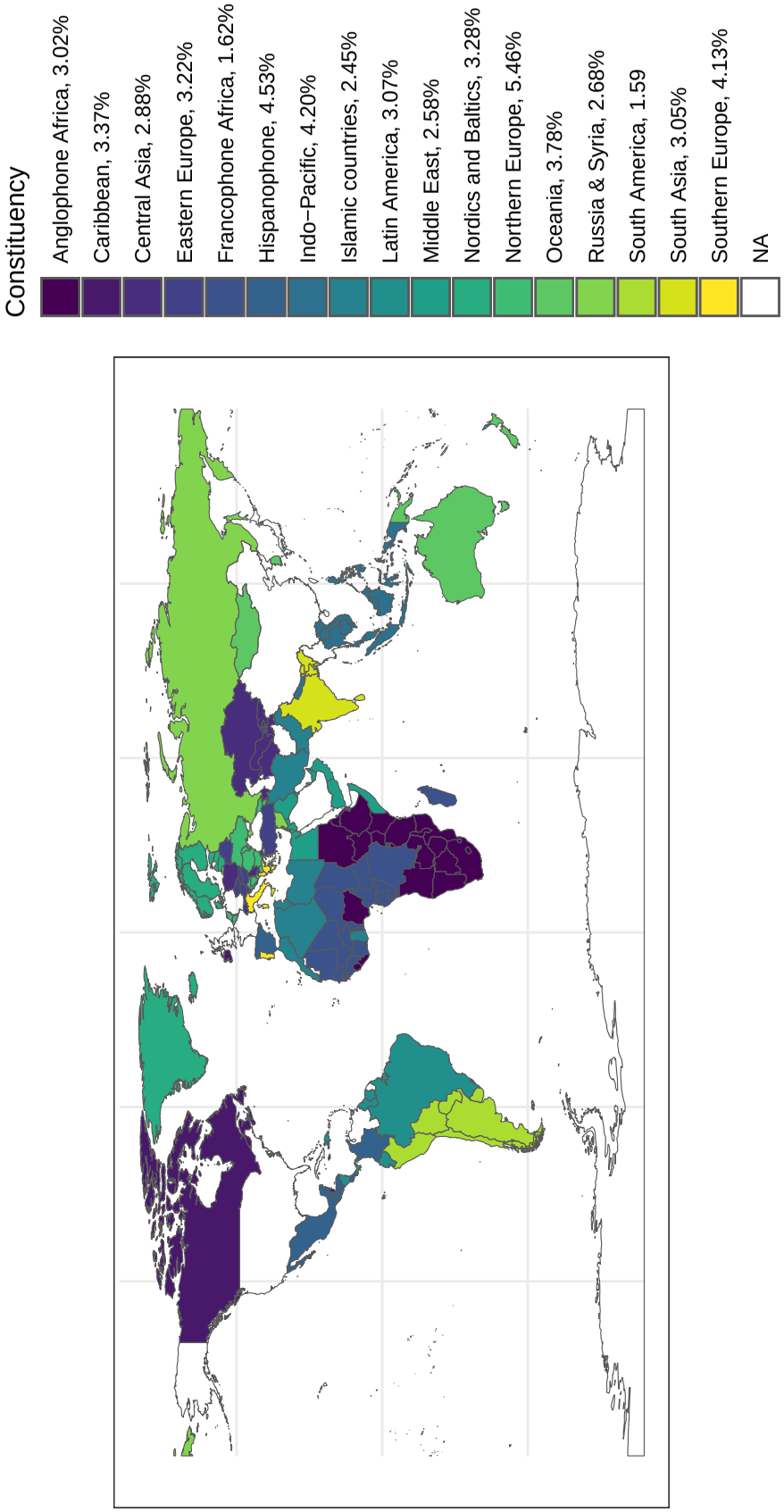


Figure 1: IMF Constituencies, 2024

Theory

How does institutional representation affect the benefits that accrue to small states? Consider two types of countries: powerful developed countries and politically weak developing countries. Also consider two types of goals that countries may achieve at the IMF: programmatic or particularistic. At the IMF, programmatic goals might include building in biases that favor certain kinds of countries (e.g., a state's allies or state's with shared regime type), the usage and nature of conditionality attached to loans in general, and the distribution of formal power within the institution. By contrast, particularistic goals relate to the disbursement of IMF resources to a particular country. When states bargain over particularistic goods for country i, the outcome is not indicative of whether a similar country j will also receive goods.

The power imbalances between the states manifest in the extent to which each type can behave unilaterally. Powerful states possess a virtual veto on the actions of the small states within the organization in question. This veto stems from the fact that, should the institution become unfavorable, a strong state can credibly threaten to exit the institution and form a new one, as well as formal voting rules (Stone, 2011). Small states cannot veto the actions of powerful states because they lack the ability to form their own, similarly resourced institution. However, this is not to say that small states have no power. Should the institution become too unfavorable, small states can undermine the legitimacy of the institution by publicly criticizing the institution or exploit cleavages between great powers to encourage the creation of new institutions. Powerful states may in theory retaliate, but doing so furthers damage done to bilateral relationships. While powerful states can act unilaterally, small states can inflict costs on such action.

State interests vary by their type. Both types of governments are primarily interested in retaining political power in the future. The powerful country is more stable macroeconomically, has relatively

favorable access to private IMF alternatives to deal with future crises, is more concerned with maintaining its international power vis-a-vis rivals, and is home to politically powerful firms that may wish to operate more freely internationally. These features mean that securing particularistic goods for themselves is not particularly important to a developed state, but setting the IMF's agenda to reward friends and pave the way for key firms is. Similarly, assignment of particularistic goods to any one country is likely not that important to a developed state; however, the number of states receiving disproportionate goods should be sufficiently small that it does not contravene the state's programmatic aims. It may be the case that developing countries are similarly interested in programmatic changes. Indeed, developing states have agitated for institutional design changes in the IMF and elsewhere to giving developing states a larger voice. However, developing states are more interested (relative to developed states) in securing particularistic goods because they are more likely to suffer from economic crises and face higher costs to accessing private markets. In short, they wish to improve the terms on which they receive IMF assistance.

When bargaining over the division of programmatic and particularistic goods, this arrangement of preferences and capabilities leads small states to grant some concessions on programmatic goals, while powerful states grant concessions on particularistic goods.[4] I expect that this is the equilibrium observed at the IMF. The US and its close allies, as many scholars have argued, dominates the direction of the institution, granting its allies access to Fund resources on favorable terms (Dreher, Marchesi, and Vreeland, 2008; Stone, 2004; Stone, 2011), using Fund resources to score political points across other institutions (Dreher, Lang, Rosendorff, and Vreeland, 2022; Dreher, Sturm, and Vreeland, 2009), and agitating for conditions that benefit politically important firms (Dang and Stone, 2021). If my theory is correct, the group of small states on the Executive Board should collect

[4]A more formal presentation of this argument would likely find that the realized equilibrium depends on the degree to which small states can inflict costs on a powerful state acting unilaterally and the costliness of coercion for the powerful state. The equilibrium I describe is most likely to be sustained when coercion of small states by the powerful state is more costly, and that small states can indeed inflict meaningful costs on a "defecting" powerful state.

benefits in exchange for complicity.

How, then, might small states benefit from representation at the IMF in particular? The answer to this question flows from the typical assumption that governments are first and foremost concerned with retaining political power. This assumption does not generate an unambiguous prediction, nor does the voluminous literature on the IMF. I identify four possibilities (based on three common IMF-related outcome variables), remaining agnostic as to which is at play: easier IMF program access, larger IMF programs, IMF programs with fewer conditions, and IMF programs with more conditions. I discuss the theoretical rationale for each below.

First, institutionally-represented small states may seek easier access to IMF programs. In general, governments come to the IMF when they are in economic crisis, but they may be able to capture benefits from coming to the IMF in calmer economic waters. Perhaps minor economic slowdowns that do not pose systemic risks do not typically warrant the attention of the IMF, but would do less political damage to incumbents if the IMF provided assistance. Even without economic problems, governments may also be able to offset certain expenditures that preserve macroeconomic stability with IMF funds, redirecting fungible resources towards other initiatives that boost their likelihood of retaining power. The idea that IMF resources can be valuable even outside of crisis underlies much of the political lending literature, which maintains that certain types of states – for example, those politically aligned with the US – benefit from IMF assistance sent that isn't necessarily consistent with its role as lender of last resort (Dreher, Sturm, and Vreeland, 2009; Thacker, 1999; Woo and Murdie, 2017).

Hypothesis 1 (H1) *Countries on the IMF Executive Board are more likely to enter into IMF programs than countries not on the IMF Executive Board.*

Second, small states may want larger IMF programs, conditional on program entry. Larger IMF programs may be more effective in combating current crises or staving off future crises, although

the empirical literature on this question is mixed (Krahnke, 2023; Papi et al., 2015). Politically, a larger IMF program frees up more resources to be reallocated to other sectors than a small program does. Such resources could be directed towards signaling competence to voters (e.g. through visible public spending), rewarding key elite allies, or building an effective political machine. Considerable existing work suggests that, all else equal, governments prefer larger programs (Copelovitch, 2010; Dreher, Lang, Rosendorff, and Vreeland, 2022; Reynaud and Vauday, 2009). This hypothesis involves the analysis of only country-years where the country entered into an IMF program; the relevant comparison is thus between Board members who entered into IMF programs and non-Board members who entered into IMF programs.

Hypothesis 2 (H2) *Countries on the IMF EB who enter into IMF programs enter into larger programs than countries not on the IMF EB who enter into IMF programs.*

Third, small states may seek to lower the number of conditions attached to their IMF programs. Conditions create a number of costs for recipients and generally constrain their sovereignty. Because ensuring compliance requires resources, conditions reduce the fungibility of IMF funds. If the state fails to comply, the presence of conditions creates a risk of punishment.[5] These various costs have led scholars of the IMF to assume that borrowers generally want fewer conditions on their loans (Caraway et al., 2012; Clark, 2022). Again, this comparison only concerns country-years where the country enters into an IMF program.

Hypothesis 3 (H3) *Countries on the IMF EB who enter into IMF programs enter into programs with fewer conditions than countries not on the IMF EB who enter into IMF programs.*

Fourth, and conversely, small states may seek IMF programs with more conditions attached to them. This is not as intuitive as a lower number of conditions, but is nonetheless an idea with strong

[5]It is worth noting, however, that the presence of conditions does not guarantee that violations will be punished (Stone, 2004).

grounding in the IMF (and broader international organizations) literature. Many of the reforms that the IMF requires via conditions are often unpopular austerity policies that have, in the past, generated popular discontent (Reinsberg and Abouharb, 2024). Were governments to implement these reforms themselves, they may cause anti-regime mobilization that could ultimately push them out of power, either by election or by less peaceful means. Given the starting assumption that governments care first and foremost about retaining power, this path is unappealing, even if their genuine preference *ceteris paribus* is to implement the reform. The IMF offers a solution to this dilemma. By attaching conditions to their loans, the IMF "forces" governments to implement unpopular reforms, but the governments are better positioned to survive the wave of discontent because they are simply following the demands of the IMF; if they did not comply, the pain of economic crisis without the IMF would be worse than the pain of reform, according to the story governments are able to tell. Many scholars of the IMF have pointed to the existence of the strategy by governments as well as its apparent success (Dreher and Walter, 2010; Przeworski and Vreeland, 2000; Vreeland, 2007). The relevant comparison is again only among countries who enter into IMF programs.

Hypothesis 4 (H4) *Countries on the IMF EB who enter into IMF programs enter into programs with more conditions than countries not on the IMF EB who enter into IMF programs.*

Empirical Approach

A reasonable first attempt at evaluating these hypotheses would be a selection on observables approach, such as that done by Malan (2018). This work finds support for H2 and does not test the other hypotheses. However, this approach cannot convincingly rule out selection bias for the nonrandomly assigned treatment, for which there are multiple theoretical and often unobservable sources. First, states that are more savvy in their relationships with the IMF or other member

countries may be better at securing EB seats. Switzerland, for example, used bilateral foreign aid to secure a larger vote share and continuing presence on the EB (Vreeland, 2011). Second, states that anticipate a future crisis may expend more effort in pursuit of an EB seat. Third, great powers might informally pressure constituencies to elect states that they expect to be facilitative of continued consensus at the EB. All three of these sources of bias point in the direction of incorrectly identifying a relationship between IMF EB representation and IMF support.

In order to alleviate issues of selection bias, I employ a quasi-experimental approach that leverages exogenous variation in control of two EB seats. Two constituencies – which I call the Anglophone African constituency and Francophone African constituency in Figures 1 – rotate control of the EB seats to all members according to a predetermined order.[6] The existence of a rotation that is set in advance and extends to all constituency members renders implausible the three sources of bias I described above. All constituents, regardless of some underlying savvy or great power support, are eligible. The order is set far in advance, meaning that policymakers could not plausibly be organizing based on some expectations of future crisis. Other work in IPE leverages similar variation in control of UN Security Council seats (Berlin et al., 2022; Jud, 2023; Mikulaschek, 2018; Mikulaschek, 2021).

Sample

The sample covers countries that are members of one of the two African constituencies from the period 1980 to 2019; prior to this period, there were not identifiable African constituencies. There are a few noteworthy features of the sample. First, countries only appear in years that they are in the constituency; that is, if a country leaves the constituency in 1980, it does not appear in the sample after 1980. Second, not all Sub-Saharan African states are in the African constituencies; presently, for example, Ghana and Somalia participate in constituencies with primarily non-African

[6] I have not yet been able to verify that this order is predetermined, but a similar arrangement with many of the same countries in the World Bank relies on a predetermined order (see p. 83 of Ngaruko, 2023).

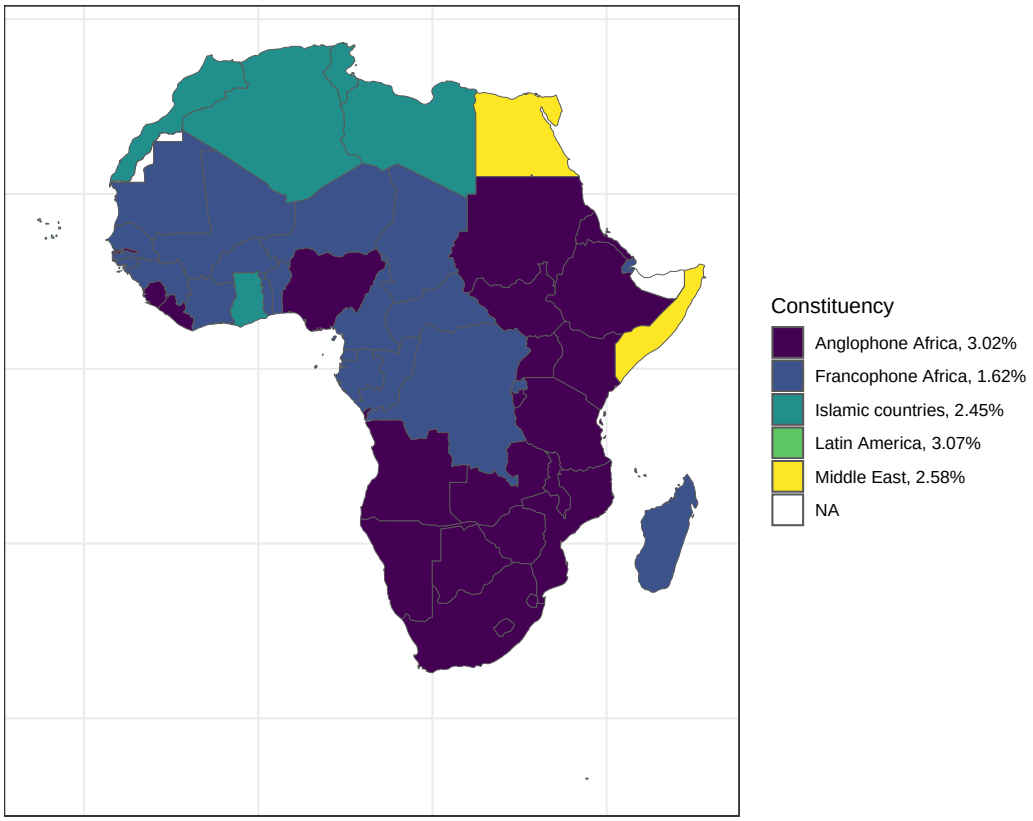


Figure 2: African States' Constituencies in 2024

memberships. Third, not all states in the African constituencies are African. This distinction is rare; Trinidad and Tobago is the only case of a non-African country in these constituencies, and it left the Anglophone constituency after 1979. Figure 2 displays the most recent constituency affiliations of African states.

Independent Variable

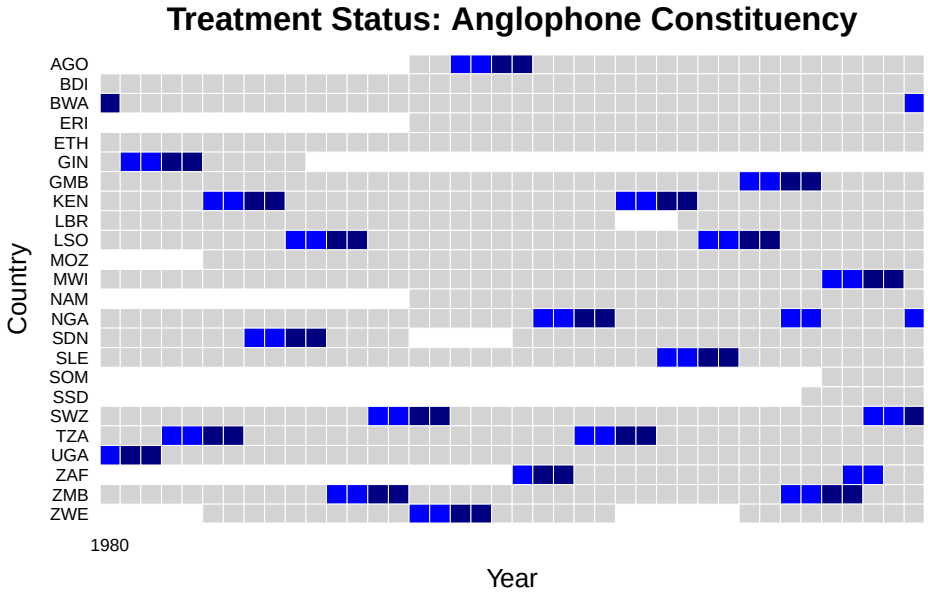
The main independent variable is a dummy variable that takes the value one if the Executive Director or Alternate Executive Director for the country's constituency is from that country. This information is collected from the IMF's Annual Reports; in recent years, Director nationality has been dropped from the reports, so this information was gathered from other sources as necessary. As discussed above, countries with a national serving as either Executive Director or Alternate Executive Director are considered treated in the main specifications to alleviate concerns about anticipation, as well as

to capture the theoretical ability of Alternates to undermine consensus norms.

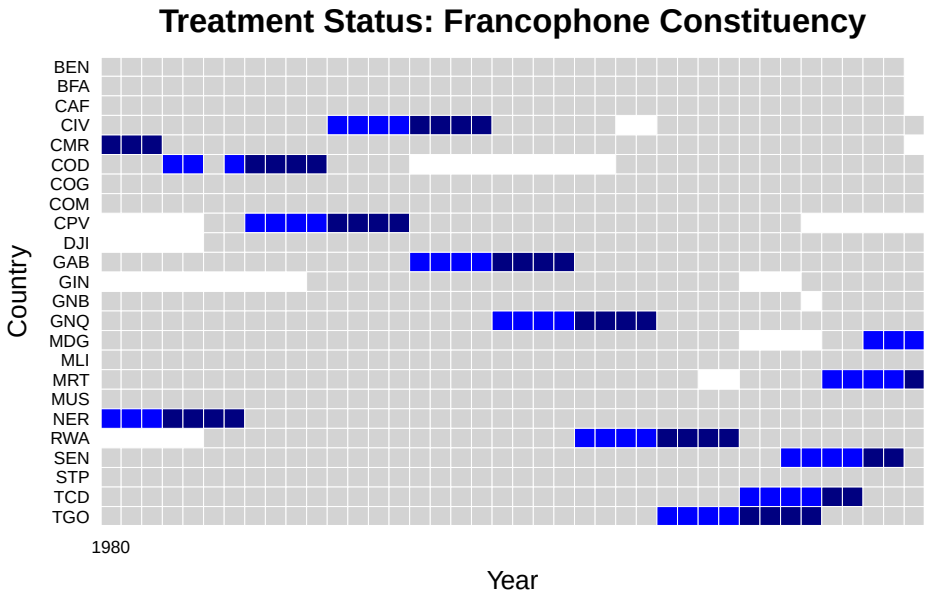
Figures 3a and 3b displays variation in treatment over time for the Anglophone and Francophone constituencies, respectively. The figures support the notion that constituencies follow a practice of appointing an individual as an Alternate, who then replaces the lead Executive Director after either one (Anglophone) or two (Francophone) terms. Rarely are Alternates not eventually appointed as the lead. The figure also indicates that states do follow a practice of rotating control of the seat, including to small members of the constituency. I more systematically investigate the determinants of treatment in the results section.

Dependent Variables

The dependent variables are built on the condition-level dataset from Kentikelenis and Stubbs (2023). To create the program and country-year datasets, the conditions are aggregated upward. In the main analyses presented here, I focus on non-concessional programs, which Reynaud and Vauday (2009) show are prone to political influence in their allocation. In the program size analyses, the outcome variable is the size of the program in Special Drawing Rights (SDRs) as a proportion of the state's IMF quota (in millions of SDRs), which represents the total amount of money contributed to the IMF by the country (Vreeland, 2007).



(a)



(b)

Figure 3: Treatment Status Over Time

Note: Navy indicates that the lead Executive Director came from the country, while royal blue indicates that an Alternate Executive Director came from the country; both blues indicate that the unit is treated in that year. Gray indicates membership in the constituency with no director coming from the country. White indicates that the country was not a member of the constituency in that year.

Analysis

Treatment Assignment

Before testing my main argument, I investigate which factors predict treatment onset. A potential threat to inference is if states select into Executive Board membership on the basis of political or economic considerations. By contrast, a more genuine rotational arrangement would depend only on the number of years the country has been untreated. I regress treatment onset on years untreated, the squared term of years untreated, and a dummy variable for previous Executive Board membership.[7] Figure 4 displays the results of this regression; the full results are in Table 6. The results adherence to a rotational scheme, with some caveats. As expected, probability of treatment first declines after onset and then gradually increases. Further, states that had not been treated in the past are more likely in the near term to be treated than those that have already been treated. However, the full results suggest that states that have previously entered into IMF programs, have larger economies, have smaller populations, and have less in foreign exchange reserves are more likely to be treated. These issues appear more severe in the Anglophone constituency. To alleviate the threat to inference from these variables, I include them as control variables in the analysis. I also include the years untreated variables, since these affect the probability of treatment, and two political lending variables, US foreign policy similarity and UNSC membership.

Main Analyses

To test H1, I conduct a difference-in-differences (DID) analysis on the country-year dataset. In this case, the treatment can turn off and on. There are three types of controls. First, I include controls that relate to time untreated, which affects the probability of treatment. Second, I include

[7] At the beginning of the study period, the years untreated variables capture years since the beginning of the period. To avoid conflating observations that were recently on the Board with those who are simply near the beginning of the study period, I interact the years untreated variables with the prior EB variable.

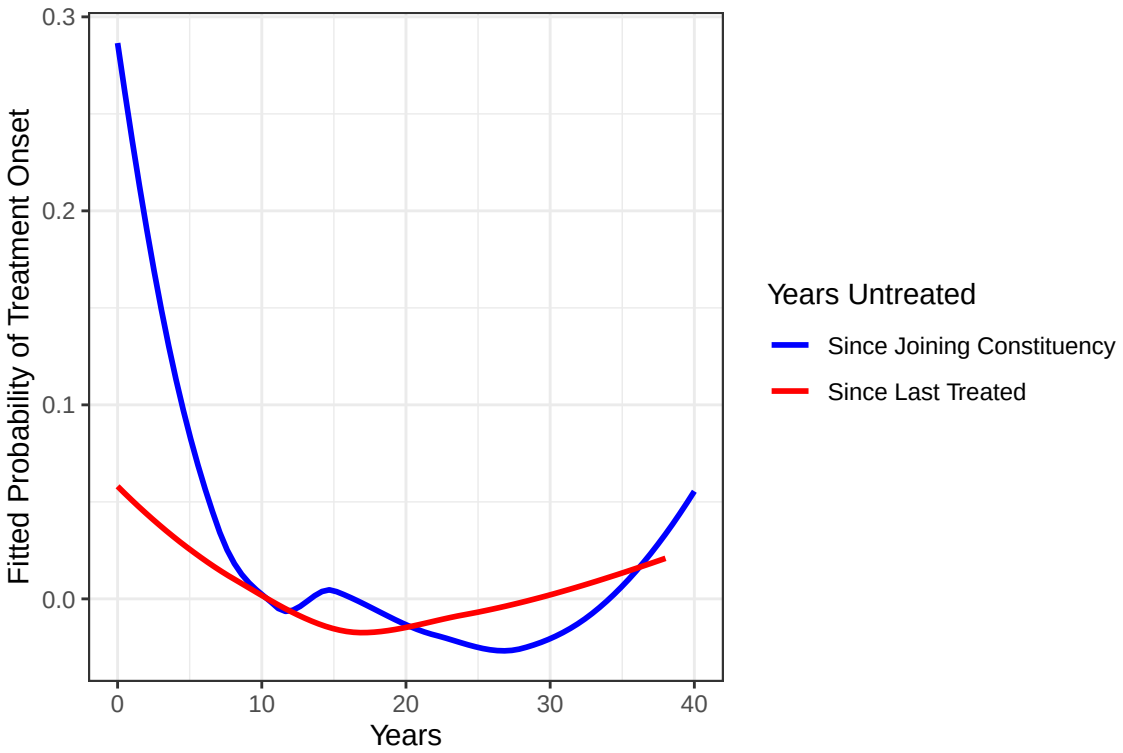


Figure 4: Fitted Probability of Treatment Onset. Outcome variable is treatment onset, meaning that treated units are removed if they were treated in the prior year. Full results are in Table 6.

political variables, such as UN Security Council membership and foreign policy alignment with the US, which could plausibly affect the likelihood of Board membership as well as the likelihood of receiving IMF resources. Third, I include macroeconomic variables that may affect need and could plausibly inspire countries to pressure for Board membership. I also country and year fixed effects. The full list of control variables is displayed in Table 7. While none of the political or economic controls reach significance in predicting treatment onset, their inclusion should improve precision while also alleviating bias in the event a Type II error in the onset analysis. The results in Table 1 do not suggest that EB membership increases the likelihood of entering into an IMF program.

To test H2, I use the program-level dataset. This means that the DID interpretation of the analysis is no longer appropriate. The same controls are included as in the program entry analysis, including the country and year fixed effects. Again, the results in Table 2 provide little support for the corresponding hypothesis; EB membership does not appear to be associated with an increase in

Dependent Variable:	IMF program dummy					
	Pooled	Anglophone	Francophone	Pooled	Anglophone	Francophone
Model:	(1)	(2)	(3)	(4)	(5)	(6)
Variables						
IMF EB Member, Lead Director Only	0.041	0.013	0.121			
	(0.043)	(0.024)	(0.084)			
IMF EB Member, Alternate Director Only	0.003	-0.029	0.096*			
	(0.034)	(0.033)	(0.049)			
IMF EB Member				0.021	-0.009	0.108*
				(0.028)	(0.022)	(0.053)
Fixed-effects						
Country	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Fit statistics						
Observations	1,575	735	840	1,575	735	840

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 1: Effect of EB Membership on IMF program entry. Full results with covariates are displayed in Table 7.

program size.[8] The access and size analyses suggest that if treated states are able to make progress on particularistic goals, access and size are either a) not their priorities or b) are too costly for powerful states to trade off in return for cooperation. Adjustments to conditionality intuitively seem less costly than changing the actual quantity of resources distributed.

To test the conditionality-related hypotheses, I follow the literature in using a negative binomial count model with the count of conditions on a program as the outcome (e.g., Clark, 2022). The model includes country-fixed effects and a linear time trends, as well as a battery of controls.[9] Table 3 displays the results of this analysis. The results suggest that IMF Executive Board membership is correlated with more conditions, not less. The results seem to be driven primarily by Alternate Executive Directors. Additional results in Tables 10 and 11 show that significant positive effects on both binding and nonbinding effects are present. These results are consistent with a scapegoating story: IMF Executive Board members are better able to 1) secure conditions that are consistent with an agenda they wish to implement anyway and 2) avoid domestic consequences for difficult reforms.

[8]The results with all covariates are in Table 8.

[9]The negative binomial count model is preferable when the outcome is a count and the data is overdispersed. Figure 8 shows the distribution of the conditions count outcome variable.

Dependent Variable:	SDRs allocated per millions SDR quota					
	Pooled	Anglophone	Francophone	Pooled	Anglophone	Francophone
Model:	(1)	(2)	(3)	(4)	(5)	(6)
Variables						
IMF EB Member, Lead Director Only	-3.74	72.2	-50.1			
	(29.0)	(65.9)	(34.9)			
IMF EB Member, Alternate Director Only	-10.6	881.0*	-38.2			
	(33.5)	(478.5)	(52.5)			
IMF EB Member				-5.65	65.8	-44.8
				(27.6)	(63.9)	(40.6)
Fixed-effects						
Country	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Fit statistics						
Observations	237	88	149	237	88	149

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 2: Effect of EB Membership on IMF Program Size. Full results with covariates in Table 8.

	Dependent variable:			
	Total conditions			
	(1)	(2)	(3)	(4)
Any Executive Director	0.674**		0.866***	
	(0.284)		(0.307)	
Full Executive Director		0.458		0.720*
		(0.356)		(0.393)
Alternate Executive Director		0.973***		1.085***
		(0.251)		(0.269)
All covariates	No	No	Yes	Yes
Country fixed effects	Yes	Yes	Yes	Yes
Observations	258	258	230	230
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 3: Effect of EB Membership on IMF program conditions. Observations are IMF programs. Models 1 and 2 include only time since treatment, time since treatment squared, and the interaction of those two variables with a dummy for prior Executive Board membership. Models 3 and 4 include the full set of covariates described in the text. Standard errors are clustered by country.

Additional Implications

While these results are plausibly consistent with the well-established literature on IMF scapegoating, they are also consistent with prevalent, conflicting arguments. The most directly in conflict with mine is that powerful states – who dominate the IMF with little space for non-allies to benefit – pressure the IMF to attach additional conditions in order to coerce Board members with no benefits accruing to those members (e.g. Stone, 2011). My theoretical contention is that granting limited benefits to Board members is optimal for powerful states because engaging in coercion is more costly and more likely to lead to small states pursuing alternative institutions. but this cannot be tested directly. Instead, I describe and test additional implications that are consistent with both my theory of small state benefit and extant work on scapegoating, but not with realist theories of great power dominance.

A first implication is that effects of Board membership on conditionality should be stronger among democracies. The scapegoating literature emphasizes blaming as a means of avoiding punishment for policies that cause negative economic shocks for the masses. While autocracies can of course be toppled by popular movements, democracies are far more accountable to public opinion and thus should be more interested in lobbying the IMF for conditionality if they wish to implement a controversial agenda. The coercion alternative explanation predicts that conditions should be disproportionately placed on loans to autocracies. Autocracies are more likely, on average, to be politically at odds with the IMF's most powerful states, which are mostly Western democracies. Attaching conditions would present an opportunity to impose costs on those regimes, especially if autocracies are more likely to renege on international commitments than democracies (Chyzh, 2014).

Implication 1 *Among countries who have recently entered into IMF programs, more democratic governments who were on the IMF Executive Board when they entered into the program have more*

conditions attached to their programs than less democratic governments who were on the IMF Executive Board when they entered into the program.

The second implication is that governments who are represented on the Executive Board when they enter into IMF programs are assigned less blame by the mass public for any economic pain caused by the IMF program, relative to governments who are not represented on the Executive Board when they enter into IMF programs. Governments have particular agendas they wish to implement, regardless of IMF support. The appeal of the IMF is that leaders can blame it for imposing conditions, meaning that the leader need not reveal his preference for the same policies that the IMF has required. Under the realist theory, treated governments would fare either worse or no differently than untreated governments who also entered into programs. If the treated government cooperated with the IMF's dominant states, the excess conditions – intended to punish a government that defects from the EB's established unanimity norms – may not ultimately be enforced and thus treated unit is in the same position as an untreated unit. If the treated government defects, the excess conditions will be enforced, meaning that the government must either abide by the conditions and implement a less popular program or violate the conditions and lose access to IMF funds. Among countries entering into programs, the realist argument points towards negative or null treatment effects, while my argument points towards a positive effect.

Implication 2 *Among countries who have recently entered into IMF programs, governments who were on the IMF Executive Board when they entered into the program will be viewed more positively by the mass public than those who were not.*

A third implication is that treated incumbents are less likely to be punished at the ballot box relative to untreated incumbents when both enter into IMF programs. Although shocks to public opinion can cause issues on their own, a major concern for incumbents in electoral systems is that such backlash will translate to votes for the opposition at the polls. Even if the incumbent does not lose power in

the poll immediately following the IMF program, an increased opposition presence may increase the likelihood of future incumbent loss. Following similar logic as described above, the realist argument would predict that treatment would either increase or have no effect on the likelihood of an opposition gain at the polls, while my argument predicts a negative effect.

Implication 3 *Among countries who have recently entered into IMF programs, countries who were on the IMF Executive Board when they entered into the program will be less likely to see an opposition gain in the next election than those who were not.*

Testing Implication 1: Regime Type and Conditionality

I test Implication 1 with the addition of an interaction term to the analysis of conditionality presented above. I interact the Varieties of Democracy electoral democracy index with the treatment variables (Coppedge et al., 2024). Besides the introduction of this term and the constituent index, the analysis is the same: a negative binomial count model with country fixed effects and, among other controls, a year variable that controls for linear time trends.

The results presented in Table 4 are consistent with the notion that democracies drive the significant positive results in Table 3. For reference for interpretation, the standard deviation of the electoral democracy index in this sample is 0.12, with a maximum of 0.775 (Cape Verde, 1998) and a minimum of 0.044 (Equatorial Guinea, 1980).[10] For the most autocratic countries, the marginal effect of EB membership is indistinguishable from zero, and the point estimate is often negative. As the country's sensitivity to public opinion grows, so does their apparent desire and/or capacity to lobby for additional conditions when negotiating with the IMF.

Testing Implication 2: Executive Approval

[10]A dichotomous measure of democracy would in theory ease interpretation further. However, such an effect cannot be estimated with my sample due to insufficient treated observations that are also democratic by this dataset's definition.

	Dependent variable:			
	Total conditions			
	(1)	(2)	(3)	(4)
Any Executive Director	-0.096		0.314	
	(0.369)		(0.413)	
Full Executive Director		0.083		0.463
		(0.460)		(0.529)
Alternate Executive Director	-0.432	-0.433	-0.435	-0.416
	(0.447)	(0.449)	(0.444)	(0.457)
Electoral democracy index (t - 1)		-0.346		0.068
		(0.477)		(0.422)
Any ED × Democracy (t - 1)	3.530**		2.648**	
	(1.486)		(1.100)	
Full ED × Democracy (t - 1)		1.844		1.453
		(1.490)		(1.314)
Alt. ED × Democracy (t - 1)		5.225**		3.956***
		(2.251)		(1.518)
All covariates	No	No	Yes	Yes
Country fixed effects	Yes	Yes	Yes	Yes
Observations	258	258	230	230
Note:		*p<0.1; **p<0.05; ***p<0.01		

Table 4: Effect of EB Membership on IMF Program Conditions with Heterogeneity by Regime Type. Observations are IMF programs. Models 1 and 2 include only time since treatment, time since treatment squared, and the interaction of those two variables with a dummy for prior Executive Board membership. Models 3 and 4 include the full set of covariates described in the text. Standard errors are clustered by country.

To test Implication 2, I collect Afrobarometer survey data (Rounds 1-6, spanning 1999 to 2016) and match it with my data on IMF representation and programs. In particular, I collect two outcome variables: trust in the president and approval of the president's job, and transform them into dichotomous variables. To allow comparison between countries who enter into programs versus those who don't, I also create a dummy variable that takes value one if the country entered into an IMF program in the past five years. This allows me to test whether benefits only accrue to states who enter into IMF agreements, as the conditionality results imply. I do this by interacting the EB dummy with the recent program dummy. Because survey waves span two or three years and some years only include one survey, I include wave fixed effects instead of year.

The results in Table 5 are consistent with Implication 2. Among countries that recently entered into IMF programs, presidential trust is about 9 percentage points higher and presidential approval is about 13 percentage points higher when the country was represented on the IMF EB at the time of program entry. These results are quite stable across specifications, with the inclusion of covariates not meaningfully affecting the magnitude or precision of estimates. The lone puzzling result comes from Model 4, where the marginal effect of EB membership is negative due to a negative and significant coefficient on the uninteracted EB membership dummy. This is an isolated result among the four models, but noteworthy nonetheless.

Dependent Variables:	Trust in executive		Approve of executive	
Model:	(1)	(2)	(3)	(4)
Variables				
IMF EB Member × IMF program (last five years)	0.093**	0.090**	0.126**	0.129***
	(0.036)	(0.039)	(0.049)	(0.044)
IMF EB Member	-0.008	0.473	-0.077	-0.596**
	(0.142)	(0.719)	(0.075)	(0.256)
IMF program (last five years)	0.074	0.089	0.012	0.100
	(0.066)	(0.080)	(0.091)	(0.109)
Female		-0.004		0.004
		(0.008)		(0.007)
Urban		-0.053***		-0.032***
		(0.011)		(0.010)
Secondary education		-0.056***		-0.029**
		(0.015)		(0.013)
Years untreated		0.086		0.087**
		(0.075)		(0.035)
Years since last treat, squared		-0.002		-0.003***
		(0.002)		(0.0009)
Years untreated × Prior EB member		-0.0007		-0.087*
		(0.120)		(0.047)
Prior EB member × Years since last treat, squared		-0.002		0.0008
		(0.005)		(0.001)
Fixed-effects				
Country	Yes	Yes	Yes	Yes
Wave	Yes	Yes	Yes	Yes
Fit statistics				
Observations	143,655	142,890	138,112	137,361

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 5: Effect of EB Membership on Executive Approval. Observations are individual respondents from Afrobarometer surveys.

Testing Implication 3: Election Outcomes

If Executive Board members are better positioned to communicate their preferred conditions and then shield themselves from domestic political backlash, one implication is that IMF programs are not as electorally costly for incumbents who negotiated an IMF program while they were on the Executive Board. To test this expectation, I construct a dataset that pairs executive elections for countries in my sample with IMF programs. I include only countries that entered into an IMF program in the five years preceding a competitive election.[11] As my outcome, I use a dummy variable for whether the opposition gained votes relative to the ruling party's candidate. After accounting for missingness in variables, this leaves me with 114 election-IMF program pairs with four treated units.

Given small sample size and number of treated units, I use a randomization inference approach. I first use a logistic regression to predict the probability of treatment, which yields the probability to be used in the randomization scheme as well as the inverse probability weights employed in the analysis. I then generate 200,000 permutations of the data in which treatment is randomly shuffled and compare the observed test statistic to the distribution of simulated estimates as shown in Figure 5.

The results are consistent with Implication 3. The point estimate suggests that negotiating an IMF program while holding a seat on the Executive Board causes a 45 percentage point drop in the probability of an opposition electoral gain compared to negotiating a program while not on the Board. The one-tailed p-value for this point estimate is 0.001, meaning that the point estimate was this small (i.e., large in magnitude and negative) in about 0.1 percent of simulations. A noteworthy caveat to these results is that, contrary to the results with the full sample of IMF programs, the mean number of conditions in the treatment group (58) for this analysis is slightly lower than the control group mean (62). The results do not change meaningfully if the number of conditions is included as

[11] I use the National Elections Across Democracy and Autocracy (NELDA) dataset from Hyde and Marinov (2012) and remove any elections which did not have a choice of candidates on the ballot.

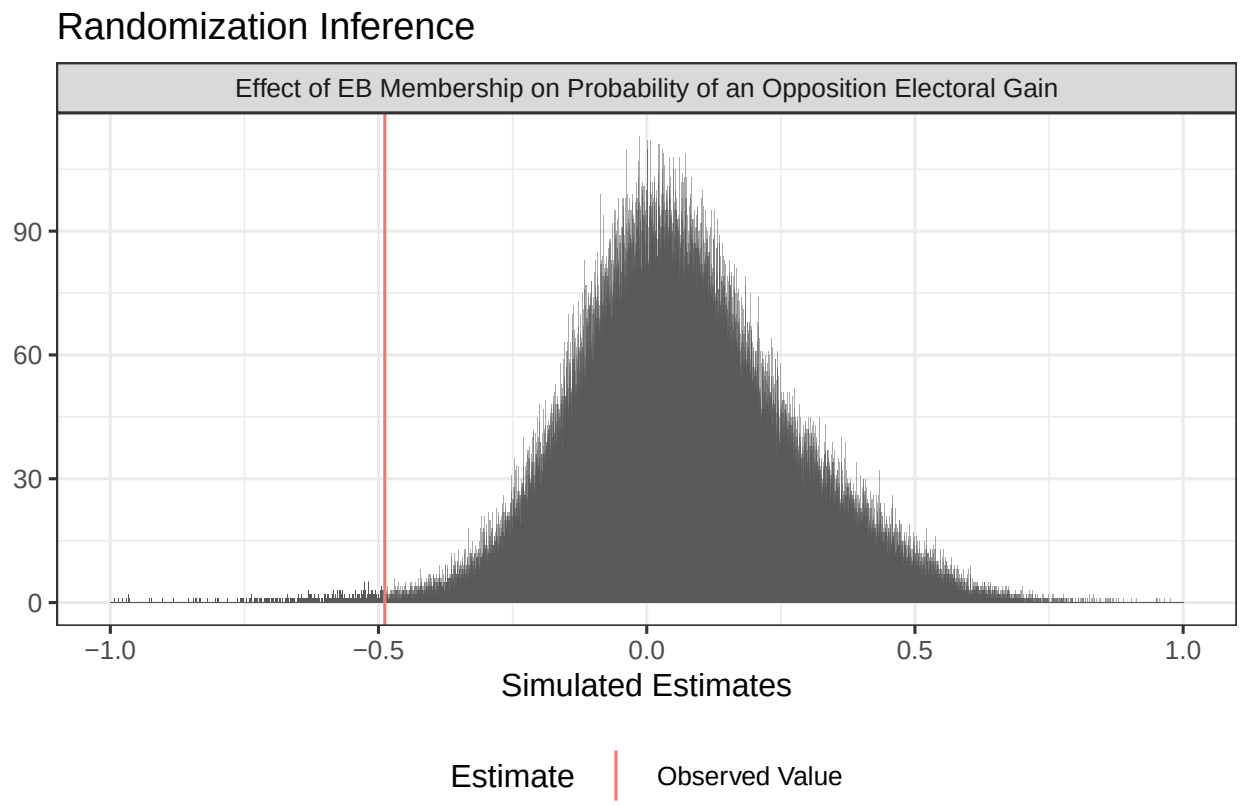


Figure 5: Distribution of Simulated Estimates from Randomization Inference. The red line indicates the point estimate from a regression of a dummy variable for opposition electoral gain on the IMF Executive Board membership dummy. The gray bars indicate the results of 200,000 simulations in which treatment was shuffled randomly, according to estimated treatment probabilities from a logistic regression. Observations are also weighted using inverse probability weights, also drawn from the results of the logistic regression.

a control variable (see Figure 9). However, when elections in which countries did not recently enter into an IMF program are included, the effects shrink in magnitude and are no longer statistically significant (see Figure 10). This suggests that the benefits to Board membership may be conditional on IMF program status.

Conclusion

These findings raise several key implications for scholars of international relations and international organizations. First, they further highlight geopolitically weak states as worthy subjects of study. In my theory, the ability of small states to undermine norms of unanimity incentivize powerful states to grant them particularistic concessions. This practice occurs in one of the world's most important and great power-dominated international organizations, the IMF. Interest in the international political capabilities of small states has grown in recent years (Snidal et al., 2024). This growing literature highlights the consequential actions that small states take in a variety of important organizations, including (but not limited to) the IMF (Ferry and Zeitz, 2024), UN General Assembly (Mesquita, 2024; Morse and Coggins, 2024), and UN Security Council (Mikulaschek, 2021).

Second, it suggests that, given the opportunity, small states wish to use IMF resources to implement particular domestic political agendas. This finding ostensibly stands in contrast to work that assumes recipient states want fewer conditions (Clark, 2022; Ferry and Zeitz, 2024). However, it is not necessarily true that these results are in conflict. For example, it may be the case that, given improved ability to sway conditions to their favor (by, for example, serving on the IMF EB), states want more conditions, but when they do not have that level of influence, they want fewer conditions. Future research can continue to improve our knowledge of what exactly borrowing states want from the IMF, and if and how that changes as a function of any number of variables.

Future research might also tackle when powerful states grant programmatic changes to small

states. This is of particular interest given an apparent rise in success for initiatives that give small states more meaningful institutional roles. The IMF's addition of a third African seat now grants another opportunity for the allocation of particularistic goods, as well as the possibility of future programmatic changes that come from greater institutional presence. At the UNSC – another highly salient international organization – the Biden Administration recently backed a push to add two permanent seats for African states (albeit without the veto rights accorded to the P5), as well as a non-permanent seat for small island nations (Lederer, 2024). This is another institution where scholarly work suggests small states can effectively pursue their interests (Mikulaschek, 2021). Under what conditions do pushes for more formal representation succeed, especially in organizations that are highly salient to powerful states?

Generally, these results modify accounts that portray international organizations as entirely dominated by great powers, with small states as little more than passive observers who are structurally incapable of meaningfully advancing their interests. Instead, it suggests that small states go along with great power preeminence because it provides them some limited but impactful benefits.

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Contents

A Additional Figures

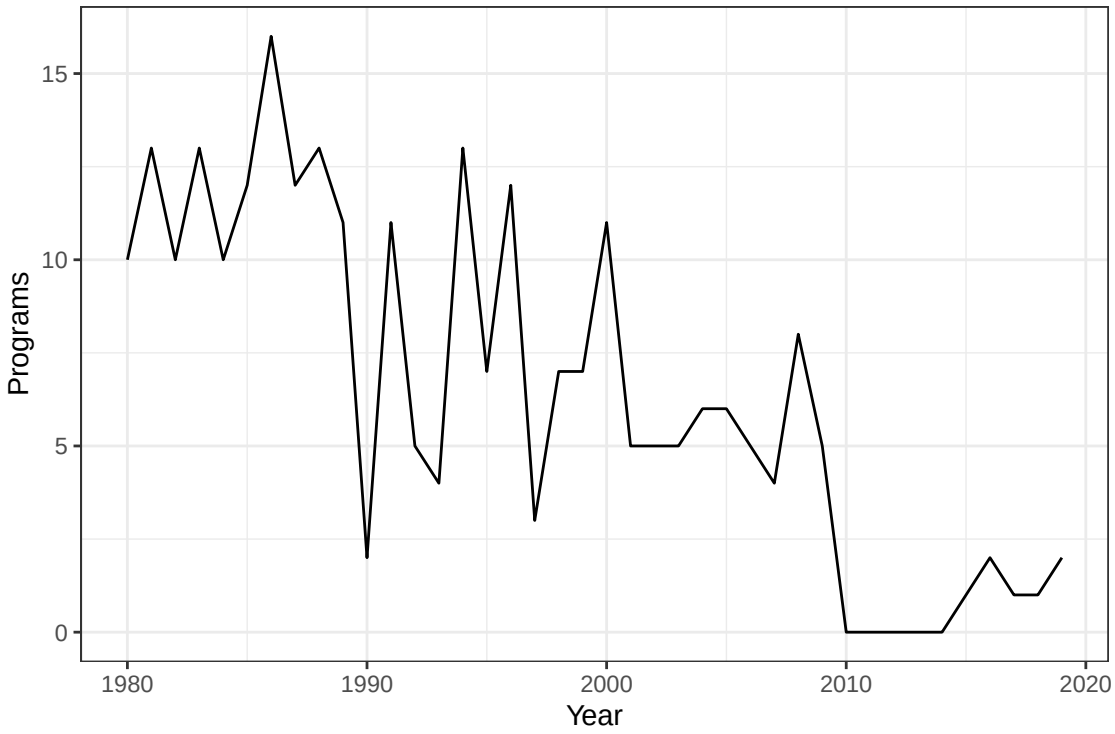

Figure 6: IMF Programs to African Constituency Members Over Time.

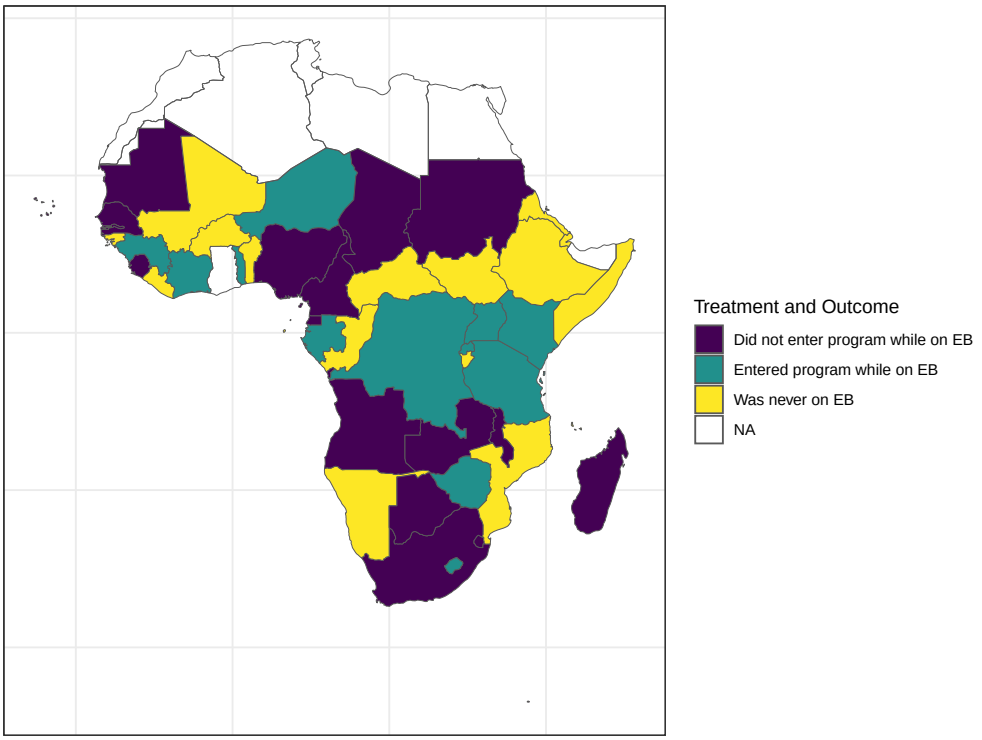

Figure 7: Treatment and Outcome Values over Entire Study Period.

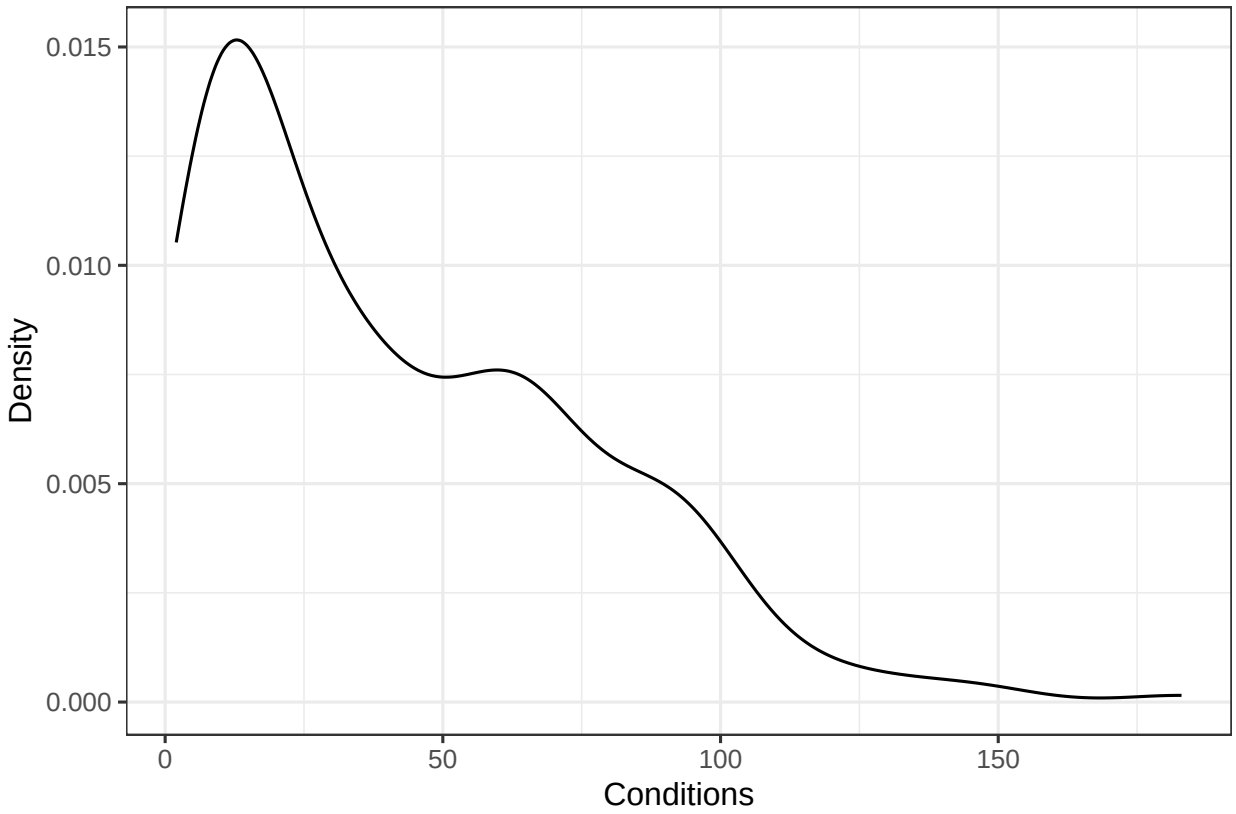

Figure 8: Distribution of Count of Conditions on IMF Programs.

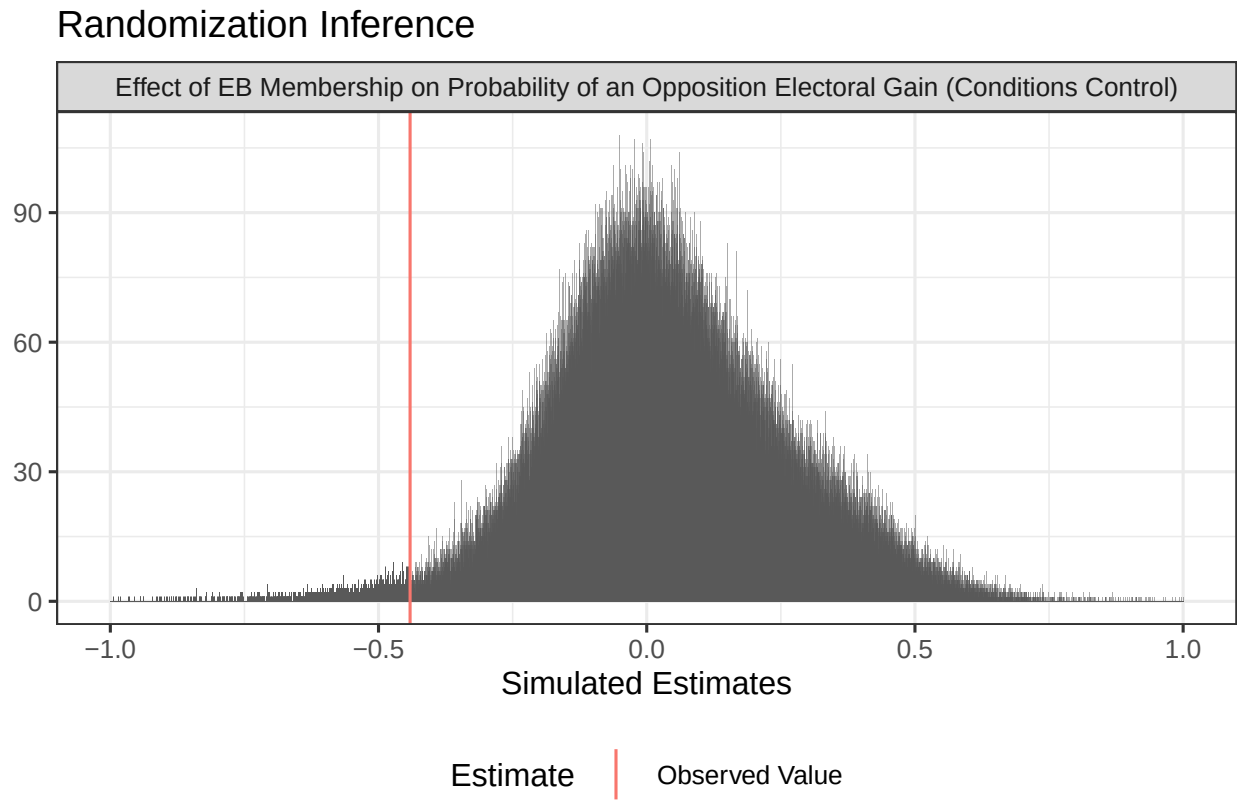

Figure 9: Distribution of Simulated Estimates from Randomization Inference. Unlike Figure 5, the regression model in this analysis includes the total count of conditions as a control variable. The red line indicates the point estimate from a regression of a dummy variable for opposition electoral gain on the IMF Executive Board membership dummy. The gray bars indicate the results of 200,000 simulations in which treatment was shuffled randomly, according to estimated treatment probabilities from a logistic regression. Observations are also weighted using inverse probability weights, also drawn from the results of the logistic regression.

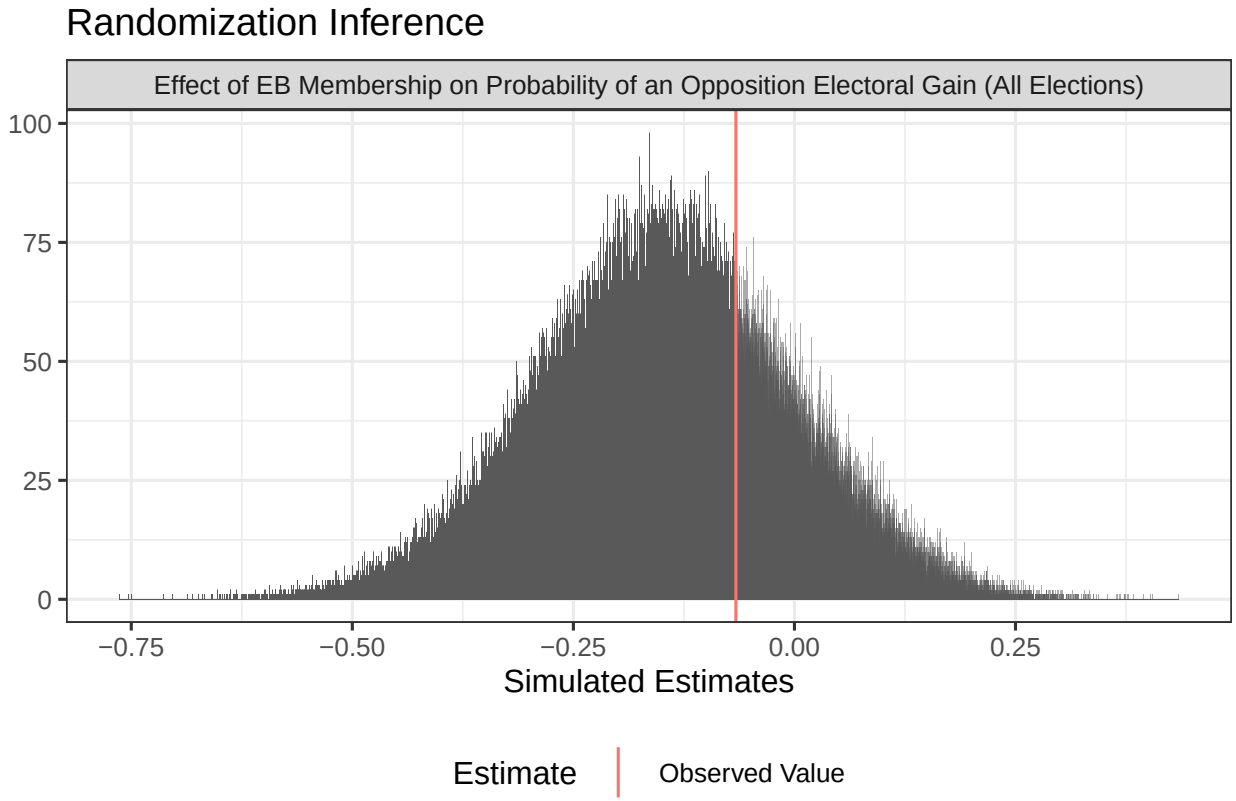

Figure 10: Distribution of Simulated Estimates from Randomization Inference. Unlike the models in Figures 5 and 9, elections in countries who did not enter into an IMF program in the prior five years are included. The red line indicates the point estimate from a regression of a dummy variable for opposition electoral gain on the IMF Executive Board membership dummy. The gray bars indicate the results of 200,000 simulations in which treatment was shuffled randomly, according to estimated treatment probabilities from a logistic regression. Observations are also weighted using inverse probability weights, also drawn from the results of the logistic regression.

B Additional Tables

Dependent Variables:	onset	IMF EB Member	
	Full sample	Anglophone	Francophone
Model:	(1)	(2)	(3)
Variables			
Years untreated	-0.054***	-0.076***	-0.039
	(0.007)	(0.008)	(0.025)
Prior EB member	-0.670***	-0.268***	-0.070
	(0.073)	(0.075)	(0.086)
Years since last treat, squared	0.0009***	0.001***	0.0004
	(0.0002)	(0.0002)	(0.0007)
Prior IMF program	0.072*	0.251***	-0.032
	(0.036)	(0.071)	(0.053)
lag(ln.us.aid)	0.002	0.039*	-0.006
	(0.008)	(0.021)	(0.010)
lag(ln.uk.aid)	-0.010*	-0.017	0.030**
	(0.005)	(0.016)	(0.012)
lag(ln.fr.aid)	0.002	-0.003	-0.006
	(0.006)	(0.016)	(0.013)
UN Security Council member	-0.027	0.004	0.088**
	(0.018)	(0.058)	(0.037)
Change in current account $(t-1)$	1.15×10^{-5}	0.0002	-0.0001
	(5.71×10^{-5})	(0.0002)	(9.78×10^{-5})
Foreign exchange reserves, pct. of ln.gdp $(t-1)$	-0.067	0.186	0.549
	(0.098)	(0.189)	(0.361)
GDP, logged $(t-1)$	-0.055	-0.163	-0.018
	(0.048)	(0.112)	(0.160)
Population $(t-1)$	-0.167*	0.119	0.215
	(0.097)	(0.284)	(0.165)
GDP growth $(t-1)$	0.0004	0.0006	-0.003
	(0.0007)	(0.002)	(0.002)
Oil rents $(t-1)$	0.0004	-0.006	-0.002
	(0.002)	(0.007)	(0.003)
US foreign policy similarity	0.410	1.69	1.56
	(0.461)	(1.45)	(1.14)
Debt as pct. of GNI $(t-1)$	-0.0001	-0.0003	0.0003
	(8.94×10^{-5})	(0.0004)	(0.0003)
Electoral democracy index $(t-1)$	-0.086	-0.075	-0.135
	(0.064)	(0.206)	(0.098)
Years untreated × Prior EB member	0.034***	-0.004	-0.080***
	(0.008)	(0.009)	(0.014)
Prior EB member × Years since last treat, squared	-0.0007***	0.0004	0.002***
	(0.0002)	(0.0003)	(0.0003)
Fixed-effects			
Country	Yes	Yes	Yes
Year	Yes	Yes	Yes
Fit statistics			
Observations	992	502	493

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 6: Determinants of Treatment. Outcome variable is treatment onset, meaning that treated units are removed if they were treated in the prior year.

Dependent Variable:	IMF program dummy					
	Pooled	Anglophone	Francophone	Pooled	Anglophone	Francophone
Model:	(1)	(2)	(3)	(4)	(5)	(6)
Variables						
IMF EB Member, Lead Director Only	0.041	0.013	0.121			
	(0.043)	(0.024)	(0.084)			
IMF EB Member, Alternate Director Only	0.003	-0.029	0.096*			
	(0.034)	(0.033)	(0.049)			
IMF EB Member				0.021	-0.009	0.108*
				(0.028)	(0.022)	(0.053)
Years untreated	0.004	0.006	0.002	0.005	0.007	0.003
	(0.005)	(0.005)	(0.011)	(0.005)	(0.005)	(0.011)
Prior EB member	0.009	0.064	-0.020	0.022	0.079	-0.011
	(0.057)	(0.077)	(0.089)	(0.058)	(0.077)	(0.093)
Years since last treat, squared	-4.77×10^{-5}	-2.45×10^{-5}	3.7×10^{-5}	-6.09×10^{-5}	-4.15×10^{-5}	2.73×10^{-5}
	(0.0001)	(0.0001)	(0.0003)	(0.0001)	(0.0001)	(0.0003)
Prior IMF program	0.113**	-0.013	0.206***	0.112**	-0.014	0.206***
	(0.045)	(0.059)	(0.067)	(0.045)	(0.058)	(0.067)
Foreign exchange reserves, pct. of ln.gdp $(t-1)$	-0.002	0.114	-0.099	-0.004	0.114	-0.101
	(0.108)	(0.124)	(0.181)	(0.108)	(0.123)	(0.182)
GDP, logged $(t-1)$	0.064*	0.109*	0.058**	0.064*	0.109*	0.058**
	(0.033)	(0.055)	(0.025)	(0.033)	(0.055)	(0.025)
Population $(t-1)$	-0.070	-0.115	-0.059	-0.069	-0.109	-0.058
	(0.121)	(0.179)	(0.120)	(0.120)	(0.176)	(0.119)
UN Security Council member	-0.041	-0.064	-0.039	-0.040	-0.063	-0.038
	(0.035)	(0.049)	(0.048)	(0.035)	(0.049)	(0.048)
US foreign policy similarity	0.077	1.08	-0.778	0.054	1.04	-0.795
	(0.474)	(0.889)	(0.615)	(0.470)	(0.875)	(0.613)
Electoral democracy index $(t-1)$	0.048	-0.043	0.196	0.050	-0.042	0.198
	(0.086)	(0.079)	(0.187)	(0.085)	(0.079)	(0.185)
Years untreated × Prior EB member	0.006	-0.0007	0.021	0.005	-0.002	0.020
	(0.007)	(0.007)	(0.013)	(0.007)	(0.007)	(0.013)
Prior EB member × Years since last treat, squared	-0.0002	-7.03×10^{-5}	-0.0006**	-0.0002	-4.5×10^{-5}	-0.0006**
	(0.0002)	(0.0002)	(0.0003)	(0.0002)	(0.0002)	(0.0003)
Fixed-effects						
Country	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Fit statistics						
Observations	1,575	735	840	1,575	735	840

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 7: Main Results with Program Dummy as Outcome.

Dependent Variable:	SDRs allocated per millions SDR quota					
	Pooled	Anglophone	Francophone	Pooled	Anglophone	Francophone
Model:	(1)	(2)	(3)	(4)	(5)	(6)
Variables						
IMF EB Member, Lead Director Only	-3.74	72.2	-50.1			
	(29.0)	(65.9)	(34.9)			
IMF EB Member, Alternate Director Only	-10.6	881.0*	-38.2			
	(33.5)	(478.5)	(52.5)			
IMF EB Member				-5.65	65.8	-44.8
				(27.6)	(63.9)	(40.6)
Years untreated	-0.616	42.8	-1.20	-0.149	-2.93	-1.85
	(5.58)	(28.8)	(4.17)	(5.29)	(17.9)	(3.91)
Prior EB member	-15.6	381.0	-57.0	-10.7	-70.6	-64.0
	(50.9)	(261.6)	(90.9)	(41.7)	(132.2)	(76.7)
Years since last treat, squared	0.035	-0.032	-0.101	0.028	0.240	-0.090
	(0.144)	(0.556)	(0.203)	(0.144)	(0.576)	(0.219)
Prior IMF program	-51.0**	-37.6	-32.4	-51.1**	-72.1*	-32.0
	(23.9)	(41.2)	(31.6)	(23.8)	(34.9)	(31.0)
Foreign exchange reserves, pct. of ln.gdp $(t-1)$	105.2	1,194.2**	-124.6	104.0	1,046.8*	-125.0
	(167.0)	(478.1)	(108.6)	(166.9)	(544.4)	(106.4)
GDP, logged $(t-1)$	-191.6**	-431.7***	16.4	-191.8**	-385.0***	16.7
	(75.6)	(109.9)	(40.5)	(75.5)	(106.2)	(40.1)
Population $(t-1)$	-235.5	838.2	-276.9	-234.1	613.2	-284.2
	(157.3)	(533.3)	(175.2)	(155.4)	(541.2)	(182.9)
UN Security Council member	2.17	-88.5	-12.1	2.02	-50.3	-12.2
	(20.3)	(102.8)	(19.5)	(20.2)	(118.3)	(19.4)
US foreign policy similarity	933.8**	-805.1	-8.37	925.8**	497.3	3.16
	(383.9)	(2,113.4)	(278.2)	(374.7)	(2,004.2)	(264.6)
Electoral democracy index $(t-1)$	61.9	506.3**	-42.9	63.1	341.0	-44.9
	(71.1)	(223.2)	(73.6)	(70.9)	(217.4)	(72.3)
Years untreated × Prior EB member	-0.676	11.4	-7.33	-0.912	9.35	-6.50
	(5.99)	(23.3)	(9.21)	(5.69)	(22.6)	(10.2)
Prior EB member × Years since last treat, squared	-0.138	-0.397	0.172	-0.134	-0.264	0.150
	(0.210)	(0.896)	(0.269)	(0.204)	(0.893)	(0.292)
Fixed-effects						
Country	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Fit statistics						
Observations	237	88	149	237	88	149

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 8: Main Results with Loan Size as Outcome.

	Dependent variable:			
	Total conditions			
	(1)	(2)	(3)	(4)
Any Executive Director	0.213		0.396	
	(0.236)		(0.297)	
Full Executive Director		0.150		0.267
		(0.336)		(0.423)
Alternate Executive Director		0.386		0.674**
		(0.278)		(0.293)
Any ED × Francophone group	0.930***		0.634**	
	(0.304)		(0.295)	
Full ED × Francophone group		0.844**		0.647
		(0.399)		(0.441)
Alternate ED × Francophone group		0.953***		0.536*
		(0.315)		(0.282)
All covariates	No	No	Yes	Yes
Country fixed effects	Yes	Yes	Yes	Yes
Observations	258	258	230	230
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 9: Effect of EB Membership on IMF program conditions by constituency. Observations are IMF programs. Models 1 and 2 include only time since treatment, time since treatment squared, and the interaction of those two variables with a dummy for prior Executive Board membership. Models 3 and 4 include the full set of covariates described in the text. Standard errors are clustered by country.

	Dependent variable:			
	Total binding conditions			
	(1)	(2)	(3)	(4)
Any Executive Director	0.756***		0.657***	
	(0.187)		(0.195)	
Full Executive Director		0.518**		0.443*
		(0.247)		(0.259)
Alternate Executive Director		1.070***		0.962***
		(0.187)		(0.199)
All covariates	No	No	Yes	Yes
Country fixed effects	Yes	Yes	Yes	Yes
Observations	249	249	223	223
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 10: Effect of EB Membership on IMF Binding Program Conditions. Observations are IMF programs. Models 1 and 2 include only time since treatment, time since treatment squared, and the interaction of those two variables with a dummy for prior Executive Board membership. Models 3 and 4 include the full set of covariates described in the text. Standard errors are clustered by country.

	Dependent variable:			
	Total nonbinding conditions			
	(1)	(2)	(3)	(4)
Any Executive Director	1.801*		1.854**	
	(0.987)		(0.796)	
Full Executive Director		1.019		1.507*
		(0.849)		(0.868)
Alternate Executive Director		2.200***		2.290***
		(0.613)		(0.663)
All covariates	No	No	Yes	Yes
Country fixed effects	Yes	Yes	Yes	Yes
Observations	249	249	223	223
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 11: Effect of EB Membership on IMF Nonbinding Program Conditions. Observations are IMF programs. Models 1 and 2 include only time since treatment, time since treatment squared, and the interaction of those two variables with a dummy for prior Executive Board membership. Models 3 and 4 include the full set of covariates described in the text. Standard errors are clustered by country.